

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

JF CHINA REGION FUND INC
Form N-CSRS
September 07, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06686

JF China Region Fund, Inc.

(Exact name of registrant as specified in charter)

301 Bellevue Parkway
Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Cleary, Gottlieb, Steen & Hamilton
1 Liberty Plaza
New York, NY 10006

(Name and address of agent for service)

registrant's telephone number, including area code: 800-441-9800

Date of fiscal year end: December 31, 2005

Date of reporting period: June 30, 2005

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

(LOGO) JF CHINA REGION FUND, INC.
[GRAPHIC OMITTED]

SEMI-ANNUAL REPORT
JUNE 30, 2005

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

CONTENTS

	PAGE
Objectives	1
Management	1
Market Information	1
Highlights	2
Chairman's Statement	3
Top Ten Holdings	4
Investment Portfolio	6
Statement of Assets and Liabilities	13
Statement of Operations	14
Statements of Changes in Net Assets	15
Financial Highlights	16
Notes to Financial Statements	17
Results of the Annual Stockholders Meeting	22
Other Information	22
Dividend Reinvestment and Cash Purchase Plan	23
Directors and Administration	24

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

OBJECTIVES

JF China Region Fund, Inc. (the "Fund") seeks to achieve long-term capital appreciation through investments primarily in equity securities of companies with substantial assets in, or revenues derived from, the People's Republic of China (PRC or China), Hong Kong, Taiwan and Macau--collectively, the China Region.

The Fund provides investors with an opportunity to participate in the growing economies of the China Region, especially that of the PRC, although investments are expected to be predominantly in securities listed on the Stock Exchange of Hong Kong. Hong Kong enterprises have made substantial investments in the PRC, in Guangdong Province in particular, where labor and land prices are lower than in Hong Kong. Hong Kong is also the largest trading partner of the PRC. Furthermore, many PRC companies and their Hong Kong-incorporated subsidiaries have listed their securities on the Stock Exchange of Hong Kong.

The economies of the PRC, Hong Kong, Taiwan and Macau have become increasingly linked over the past 10 years; especially since in 1997 and 1999, respectively that Hong Kong and Macau reverted to Chinese sovereignty. Investments made by the Fund will seek to take advantage of opportunities resulting from this linkage among the China Region markets.

MANAGEMENT

JF International Management Inc. ("JFIM") is the investment management company appointed to advise and manage the Fund's portfolio. JFIM is part of J.P. Morgan Chase & Co. ("JPMC"), one of the world's premier financial services institutions. In asset management, JPMC operates globally under the name of JPMorgan Asset Management ("JPMAM"), although in Asia it uses the sub-brand JF Asset Management. Funds under management for the global asset management business of JPMAM were US \$782.6 billion as of June 30, 2005.

Ernest Liu and Howard Wang are the Fund's named investment managers. Mr. Lui joined JPMAM in 2003 and is an investment manager and China Country Specialist with the Pacific Regional Group. Mr. Wang is a regional investment manager and head of the Greater China team which forms part of the Pacific Regional Group in Hong Kong and joined JPMAM in 2005. Previously, he spent eight years with Goldman Sachs, where in 2004, he was appointed Managing Director, Equities and General Manager of the Taipei branch office.

MARKET INFORMATION

THE FUND IS LISTED ON THE NEW YORK STOCK EXCHANGE (SYMBOL JFC). THE SHARE PRICE IS PUBLISHED IN

- [] The Wall Street Journal (daily)
- [] The Asian Wall Street Journal (daily)

THE NET ASSET VALUE IS PUBLISHED IN

- [] The Wall Street Journal under "Closed-End Funds" (every Monday)
- [] The Asian Wall Street Journal under "Closed-End Funds" (every Monday)

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

HIGHLIGHTS

	FOR THE SIX MONTHS ENDED JUNE 30, 2005 US\$	
Net Assets	\$67.4 million	
Net Asset Value Per Share	\$14.69	
MARKET DATA		
Share Price on the New York Stock Exchange	\$12.93	
Discount to Net Asset Value	(12.0%)	
TOTAL RETURN FOR THE PERIOD ENDED JUNE 30, 2005		
Net Asset Value		4.5%
Share Price		1.0%
JFC Benchmark Index*		3.4%
MSCI Hong Kong Index (Total)		3.5%
BNP Prime Peregrine China Index		3.4%
Taiwan Weighted Index		1.9%

NET ASSET VALUE AND SHARE PRICE VS. BENCHMARK INDEX

EDGAR REPRESENTATION OF DATA USED IN PRINTED GRAPHIC

[GRAPHIC OMITTED]

	Net Asset Value	Share Price	JFC Benchmark Index*
7/16/92**	100.00	100.00	100.00
7/27/92	99.78	98.33	89.81
8/28/92	100.43	94.20	91.11
9/30/92	100.94	80.00	79.15
10/30/92	108.60	92.53	90.31
11/30/92	111.05	96.67	91.95
12/31/92	109.29	93.02	90.21
1/29/93	110.16	96.37	87.65
2/26/93	117.49	98.85	97.55
3/31/93	120.54	108.90	94.28
4/30/93	125.48	118.95	97.84
5/28/93	129.84	122.30	92.05
6/30/93	122.35	120.09	83.13
7/30/93	120.67	116.73	77.96
8/27/93	124.75	129.29	82.27
9/30/93	128.39	126.81	84.74
10/29/93	147.17	150.32	102.63

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

11/26/93	156.34	166.71	113.90
12/31/93	188.96	187.39	128.98
1/28/94	175.52	183.65	111.34
2/25/94	158.91	148.41	103.16
3/31/94	136.56	136.08	91.08
4/29/94	132.14	134.18	87.30
5/27/94	136.06	148.41	90.89
6/30/94	123.99	123.29	82.84
7/29/94	130.78	126.47	87.48
8/26/94	130.78	135.83	92.18
9/30/94	132.98	129.56	94.14
10/28/94	132.34	126.47	89.14
11/23/94	124.35	110.76	80.63
12/30/94	115.72	94.29	72.23
1/27/95	101.37	90.10	62.02
2/24/95	108.27	98.48	66.92
3/31/95	109.37	94.29	67.13
4/30/95	105.33	90.10	63.43
5/26/95	113.68	107.01	70.35
6/30/95	111.93	92.33	69.32
7/28/95	116.08	95.51	73.64
8/31/95	108.89	88.13	69.66
9/30/95	112.85	94.42	68.82
10/31/95	110.46	89.22	67.02
11/30/95	104.65	85.02	64.06
12/29/95	103.54	84.52	63.34
1/31/96	112.35	107.76	72.64
2/29/96	113.37	95.08	73.99
3/31/96	110.12	95.08	70.65
4/30/96	111.70	96.18	68.52
5/31/96	112.25	94.07	71.64
6/30/96	111.98	87.73	71.47
7/31/96	110.21	81.39	71.69
8/30/96	110.68	84.52	73.69
9/30/96	112.16	85.62	74.73
10/31/96	113.18	83.51	77.45
11/29/96	125.79	90.86	89.15
12/31/96	132.84	95.25	97.43
1/31/97	135.63	99.49	99.27
2/28/97	138.13	99.49	100.73
3/27/97	133.96	99.49	99.65
4/30/97	148.44	106.94	106.53
5/31/97	159.48	115.41	111.06
6/30/97	170.35	124.89	114.45
7/31/97	178.89	130.22	117.43
8/31/97	187.33	126.50	121.24
9/30/97	167.65	124.38	116.19
10/31/97	124.12	87.29	88.50
11/28/97	107.96	84.67	82.92
12/31/97	110.00	82.89	83.73
1/30/98	85.88	79.75	70.48
2/28/98	114.29	88.25	86.61
3/31/98	107.58	80.77	83.66
4/30/98	98.27	74.90	76.62
5/29/98	83.74	60.57	69.04
6/30/98	72.75	54.24	63.53
7/31/98	57.28	44.10	56.17
8/31/98	51.32	29.76	50.16
9/30/98	60.82	40.91	56.88
10/30/98	70.51	50.48	65.12
11/30/98	72.47	53.14	64.68
12/31/98	69.86	46.76	61.44

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

1/29/99	63.27	45.70	55.92
2/26/99	63.43	44.63	56.22
3/31/99	69.67	47.82	62.49
4/30/99	82.25	62.17	74.33
5/31/99	76.94	57.39	69.97
6/30/99	90.35	74.39	80.74
7/30/99	84.95	60.57	75.80
8/31/99	88.77	61.11	78.44
9/30/99	84.11	56.86	73.92
10/29/99	87.65	59.51	75.69
11/30/99	99.29	68.01	82.85
12/31/99	110.11	72.07	90.38
1/31/00	108.99	69.94	90.33
2/29/00	113.38	73.68	91.87
3/31/00	118.43	75.28	96.89
4/28/00	100.86	64.07	87.24
5/31/00	94.69	62.46	82.27
6/30/00	98.52	66.73	85.48
7/31/00	102.07	69.94	89.73
8/31/00	103.94	71.54	88.73
9/29/00	95.34	66.73	79.73
10/31/00	87.40	64.07	72.78
11/30/00	83.00	61.93	68.48
12/29/00	87.30	60.33	71.12
1/31/01	95.81	71.33	78.24
2/28/01	91.42	67.57	76.15
3/30/01	84.59	60.73	69.80
4/30/01	86.09	63.89	69.03
5/31/01	87.12	66.46	67.29
6/29/01	84.69	66.20	65.30
7/31/01	78.98	60.22	61.21
8/31/01	73.10	54.24	57.47
9/28/01	66.37	50.83	48.34
10/31/01	71.51	51.34	51.10
11/30/01	76.18	55.95	57.64
12/31/01	76.09	56.12	63.41
1/31/02	75.34	55.52	63.09
2/28/02	75.53	57.92	60.84
3/28/02	81.23	63.64	65.43
4/30/02	80.95	64.92	66.68
5/31/02	81.88	65.18	64.55
6/28/02	76.65	58.94	60.36
7/31/02	73.94	54.24	57.39
8/30/02	70.29	53.39	54.89
9/30/02	65.71	49.71	49.30
10/31/02	68.42	52.96	52.07
11/29/02	70.48	55.78	54.34
12/31/02	69.82	55.52	50.92
1/31/03	77.58	62.36	53.73
2/28/03	77.30	66.63	50.72
3/31/03	73.94	64.41	48.90
4/30/03	73.75	63.21	48.38
5/30/03	82.63	65.43	53.24
6/30/03	86.93	73.46	55.68
7/31/03	96.93	80.30	60.86
8/29/03	104.13	88.58	66.88
9/30/03	106.37	86.87	68.73
10/31/03	120.30	116.09	73.75
11/28/03	119.37	114.63	72.11
12/31/03	130.21	154.44	75.70
1/30/04	134.88	129.50	80.89
2/27/04	143.95	141.97	84.25

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

3/31/04	135.35	123.01	79.74
4/30/04	115.81	91.40	73.82
5/31/04	118.43	104.47	74.32
6/30/04	115.63	97.12	73.49
7/30/04	115.63	90.80	72.08
8/31/04	117.59	102.68	76.05
9/30/04	121.80	100.88	78.02
10/31/04	121.33	99.17	77.35
11/30/04	128.81	111.05	83.91
12/31/04	131.42	109.34	86.50
1/31/05	129.37	110.19	83.66
2/28/05	137.22	114.38	88.07
3/31/05	132.08	105.92	83.87
4/30/05	132.92	104.90	84.85
5/31/05	133.76	106.01	86.42
6/30/05	137.31	110.45	89.42

- * JFC Benchmark: MSCI Golden Dragon Index (Total)
Prior to March 2001, 25% Taiwan Weighted Index, 20% BNP Prime Peregrine China Index, 50% MSCI Hong Kong, 5% HSBC;
Prior to March 1999, 60% Hong Kong All Ordinaries, 30% Credit Lyonnais Securities Asia All China B Index, 10% Taiwan Weighted Index;
Prior to January 1997, Peregrine Greater China Index
- ** Commencement of operations
Source JPMorgan Asset Management

-- 2 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

CHAIRMAN'S STATEMENT

Dear Fellow Stockholder,

The first half of 2005 has been a relatively strong period for our investments in the China region markets. The Fund returns were positive, as the net asset value gained 4.5% and the share price was up 1% during this six month period. This compares with the Company's benchmark, the MSCI Golden Dragon Index (Total), which had a return of 3.4%.

However, during the same period, the Fund's prevailing share price discount to net asset value increased slightly from 9% as at December 31, 2004 to 12.0% as at June 30, 2005. Your Directors will continue to monitor this situation and will endeavour to take appropriate action to reduce the discount when it is deemed necessary.

The Fund's named portfolio manager changed during this review period, following Man Wing Chung's resignation from JPMorgan Asset Management Limited. The day-to-day management of the Fund's portfolio continues to be handled by a team of investment professionals based in Hong Kong, including Ernest Liu, who has been working closely with Mr Chung since August 2003 and Howard Wang, who has recently been appointed as head of the Greater China team after spending eight years with Goldman Sachs. Mr Liu and Mr Wang act as the joint named portfolio managers of the Fund.

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

Respectfully submitted,

/s/ The Rt. Hon. The Earl of Cromer

The Rt. Hon. The Earl of Cromer
Chairman

August 16, 2005

For more information refer to the website www.jpmorganfleming.com/jfchinaregion

-- 3 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

TOP TEN HOLDINGS

AT JUNE 30, 2005 (UNAUDITED)

	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING	6.4
Taiwan Semiconductor Manufacturing Company Limited manufactures and markets integrated circuits. The Company provides the following services: wafer manufacturing, wafer probing, assembly and testing, mask production, and design services. The Company's integrated circuits are used in the computer, communication, consumer electronics, automotive, and industrial equipment industries.	
CHINA MOBILE (HONG KONG)	5.0
China Mobile (Hong Kong) Limited, through its subsidiaries, provides cellular telecommunication services in the People's Republic of China.	
CHEUNG KONG (HOLDINGS)	4.1
Cheung Kong (Holdings) Limited, through its subsidiaries, develops and invests in real estate. The Company also provides real estate agency and management services, and invests in securities.	
HUTCHINSON WHAMPOA	4.1
Hutchinson Whampoa Limited business operations through its subsidiaries, include ports and related services, telecommunication and e-commerce, property and hotels, retail and manufacturing, energy, infrastructure, finance and investments.	
MEDIATEK	3.9
MediaTek Inc. designs, manufactures, and markets compact disk read	

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

only memory (CD-ROM) and digital versatile disc read only memory (DVD-ROM) chip sets. The Company sells its products in Taiwan and exports to other countries in Asia.

PETROCHINA 'H' 3.3

PetroChina Company Limited explores, develops, and produces crude oil and natural gas. The Company also refines, transports, and distributes crude oil and petroleum products; produces and sells chemicals; and transmits, markets and sells natural gas.

CHINA RESOURCES ENTERPRISES 2.7

China Resources Enterprise Limited, through its subsidiaries, develops and invests in property; distributes petroleum and chemicals; and manufactures beer, food, and textiles products. The Company also distributes food products and operates supermarkets.

-- 4 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

TOP TEN HOLDINGS (CONTINUED)

AT JUNE 30, 2005 (UNAUDITED)

	% of Net Assets
HYSAN DEVELOPMENT	2.5

Hysan Development Company Limited, through its subsidiaries, invests in real estate. The Company's properties include commercial rental and luxury residential buildings in Hong Kong.

HON HAI PRECISION INDUSTRY 2.3

Hon Hai Precision Industry Co., Limited (Foxconn) manufactures and markets personal computer (PC) connectors and cable assemblies used in desktop PCs and PC servers.

CATHAY FINANCIAL HOLDING - GDR 2.1

Cathay Financial Holding Company Limited is a holding company. Through its subsidiaries, the Company provides traditional life, health care, and accident insurances, as well as banking, security underwriting, and brokerage services.

TOTAL TOP TEN HOLDINGS 36.4

-- 5 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

INVESTMENT PORTFOLIO

AT JUNE 30, 2005 (UNAUDITED)

Description	Holdings (in shares)	Market Value (in US\$)
INVESTMENTS IN COMMON STOCKS (UNLESS OTHERWISE NOTED)		
CHINA (18.4%)		
COMMERCIAL SERVICES & SUPPLIES (0.1%)		
* CCID Consulting 'H'	4,200,000	91,313
DIVERSIFIED TELECOMMUNICATION SERVICES (2.0%)		
China Telecom 'H'	3,764,000	1,355,821
E-COMMERCE/SERVICES (1.8%)		
Ctrip.com International - ADR	23,361	1,188,608
ELECTRIC UTILITIES (1.0%)		
Foshan Electrical and Lighting 'B'	168,100	183,599
Huaneng Power International 'H'	712,000	522,095
		705,694
INSURANCE (0.8%)		
* China Life Insurance 'H'	763,000	520,229
MACHINERY (3.5%)		
Hangzhou Steam Turbine 'B'	745,100	943,201
Shanghai Zhenhua Port Machinery 'B'	709,400	709,400
Weichai Power 'H'	227,000	671,658
		2,324,259
METALS & MINING (1.8%)		
Inner Mongolia Yitai Coal 'B'	742,500	726,908
Zijin Mining Group 'H'	2,264,000	498,043
		1,224,951
OIL & GAS (5.2%)		
China Petroleum and Chemical 'H'	922,000	361,764
PetroChina 'H'	3,002,000	2,220,614
Sinopec Zhenhai Refining and Chemical 'H'	978,000	924,742
		3,507,120

-- 6 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

INVESTMENT PORTFOLIO (CONTINUED)

AT JUNE 30, 2005 (UNAUDITED)

Description	Holdings (in shares)	Market Value (in US\$)
TRANSPORTATION INFRASTRUCTURE (2.2%)		
Guangshen Railway 'H'	978,000	355,428
Shenzhen Expressway 'H'	538,000	202,443
Sinotrans 'H'	2,932,000	914,682
		1,472,553

TOTAL CHINA		12,390,548

HONG KONG (44.2%)		

AIRLINES (0.9%)		
China National Aviation	2,436,000	607,958

COMMERCIAL BANKS (2.5%)		
BOC Hong Kong (Holdings)	529,000	1,000,386
* China State Construction International Holdings++	83,222	13,490
Hang Seng Bank	47,300	645,002
		1,658,878

COMPUTERS & PERIPHERALS (1.1%)		
TPV Technology	1,068,000	741,924

CONSTRUCTION & ENGINEERING (0.4%)		
COSCO International Holdings	1,794,000	260,793

CONTAINERS & PACKAGING (0.5%)		
Hung Hing Printing Group	418,000	303,822

DISTRIBUTORS (0.7%)		
* Digital China Holdings	1,704,000	498,707

DIVERSIFIED OPERATIONS (8.4%)		
China Resources Enterprises	1,196,000	1,846,320
Citic Pacific	261,000	763,865
Hutchison Whampoa	302,000	2,729,278
Tianjin Development Holdings	814,000	303,681
		5,643,144

-- 7 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

AT JUNE 30, 2005 (UNAUDITED)

Description	Holdings (in shares)	Market Value (in US\$)
DIVERSIFIED TELECOMMUNICATION SERVICES (1.6%)		
China Netcom Group Corporation (Hong Kong)	721,000	1,048,113
ELECTRIC UTILITIES (1.0%)		
Hong Kong Electric Holdings	150,000	685,037
ELECTRONIC EQUIPMENT & INSTRUMENTS (1.4%)		
Nam Tai Electronic & Electrical Products	1,868,000	618,798
Varitronix International	340,000	297,428
		916,226
FOOD PRODUCTS (0.0%)		
* Global Bio-chem Technology Group Warrants - expire 05/31/2007	150,250	2,513
LEISURE EQUIPMENT & PRODUCTS (1.2%)		
Playmates Holdings	576,000	111,891
Playmates Holdings Warrants - expire 05/23/2006++	115,200	4,742
Skyworth Digital Holdings++	3,892,456	681,016
		797,649
MISCELLANEOUS (0.0%)		
* Health Asia MediCentres Beijing++	1,000,000	0
MULTILINE RETAIL (1.0%)		
Lifestyle International Holdings	424,000	698,185
OIL & GAS (1.7%)		
CNOOC	1,913,000	1,144,360
REAL ESTATE (10.5%)		
Cheung Kong (Holdings)	285,000	2,777,295
China Overseas Land & Investment	1,498,000	277,504
Hang Lung Properties	635,000	935,349
Henderson Land Development	72,000	344,564
Hysan Development Company	819,419	1,702,445
Swire Pacific 'A'	80,000	707,550
Wheelock and Company	218,000	353,364
		7,098,071

-- 8 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

AT JUNE 30, 2005 (UNAUDITED)

Description	Holdings (in shares)	Market Value (in US\$)
TELECOMMUNICATIONS (0.6%)		
Foxconn International Holdings	559,000	417,094
TEXTILES, APPAREL & LUXURY GOODS (2.8%)		
Dickson Concepts International	334,500	682,056
Giordano International	1,098,000	755,702
* Texhong Textile Group	3,366,000	480,653
		1,918,411
TRANSPORTATION INFRASTRUCTURE (1.5%)		
Cosco Pacific	322,000	625,500
GZI Transport	1,028,000	357,069
		982,569
WIRELESS TELECOMMUNICATION SERVICES (6.4%)		
China Mobile (Hong Kong)	901,000	3,355,583
China Unicom	1,156,000	974,078
		4,329,661
TOTAL HONG KONG		29,753,115
SINGAPORE (1.4%)		
CONTAINERS & PACKAGING (0.6%)		
Full Apex Holdings	2,000,000	414,864
REAL ESTATE (0.8%)		
Hongkong Land Holdings	199,000	555,210
TOTAL SINGAPORE		970,074
TAIWAN (31.2%)		
AIRLINES (0.0%)		
* EVA Airways	727	353
COMMERCIAL BANKS (1.0%)		
Yuanta Core Pacific Securities	900,000	666,129

-- 9 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

INVESTMENT PORTFOLIO (CONTINUED)

AT JUNE 30, 2005 (UNAUDITED)

Description	Holdings (in shares)	Market Value (in US\$)

DIVERSIFIED OPERATIONS (2.1%)		
Cathay Financial Holding - GDR	69,850	1,401,191

ELECTRONIC EQUIPMENT & INSTRUMENTS (4.1%)		
Asustek Computer	237,000	670,171
Au Optronics Corporation	198,000	331,300
Au Optronics Corporation - ADR	47,071	797,853
Career Technology (MFG.)	218,000	333,735
Optimax Technology	278,367	644,509
Premier Image Technology	650	738

		2,778,306

HOUSEHOLD DURABLES (2.8%)		
Hon Hai Precision Industry	300,000	1,560,943
Nien Made Enterprise	209,000	328,882

		1,889,825

LEISURE EQUIPMENT & PRODUCTS (1.0%)		
Largan Precision	99,000	651,326

PAPER & FOREST PRODUCTS (0.2%)		
Chung Hwa Pulp	500	178
Yuen Foong Yu Paper Manufacturing Company	406,000	162,449

		162,627

REAL ESTATE (1.1%)		
Hung Poo Real Estate Development	906,000	709,257

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (16.1%)		
* Advanced Semiconductor Engineering	894,000	670,171
MediaTek	305,000	2,648,147
Siliconware Precision Industries	1,396,000	1,377,654
Sunplus Technology	707,000	997,365
Taiwan Semiconductor Manufacturing	2,458,821	4,285,273
* United Microelectronics	320	233
Vanguard International Semiconductor	914,000	878,860

		10,857,703

-- 10 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

AT JUNE 30, 2005 (UNAUDITED)

Description	Holdings (in shares)	Market Value (in US\$)

SOFTWARE (0.5%)		
Soft-World International	206,778	309,361

TEXTILES, APPAREL & LUXURY GOODS (0.4%)		
Far Eastern Department Stores	489,000	293,875
Pou Chen	898	735
		294,610

WIRELESS TELECOMMUNICATION SERVICES (1.9%)		
Far EastOne Telecommunications	900	1,153
Wistron NeWeb	513,000	1,257,532
		1,258,685

TOTAL TAIWAN		20,979,373

TOTAL INVESTMENTS IN COMMON STOCK (95.2% of Net Assets) (Cost \$60,672,155)		64,093,110
=====		
SHORT TERM INVESTMENTS		

UNITED STATES (2.0%)		

Citibank Time Deposit, 3.1%, 07/05/05	1,355,377	1,355,377
TOTAL UNITED STATES		1,355,377

TOTAL SHORT TERM INVESTMENTS (2.0% of Net Assets) (Cost \$1,355,377)		1,355,377
=====		
TOTAL INVESTMENTS (97.2% of Net Assets) (Cost \$62,027,532)		65,448,487
=====		
Other assets in excess of liabilities (2.8% of Net Assets)		1,913,492
=====		
NET ASSETS (100.0%)		67,361,979
=====		

-- 11 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

INVESTMENT PORTFOLIO (CONTINUED)

AT JUNE 30, 2005 (UNAUDITED)

Description	Market Value (in US\$)
Aggregate cost for Federal income tax purposes is \$62,177,332. The aggregate unrealized gain for all securities is as follows:	
Excess of market value over cost	5,315,732
Excess of cost over market value	(2,044,577)
Net unrealized gain	3,271,155

B - Chinese security traded on Shenzhen Stock Exchange or Shanghai Stock Exchange.

H - Chinese security traded on Hong Kong Stock Exchange.

ADR - American Depository Receipts.

GDR - Global Depository Receipts.

*Non-income producing security .

++ At fair value as determined under the supervision of the Board of Directors.

See accompanying notes to financial statements.

-- 12 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

AT JUNE 30, 2005 (UNAUDITED)

	(in US\$)
ASSETS	
Investments at value (cost \$62,027,532)	65,448,487
Cash (including foreign currencies with a cost of \$2,232,669 and value of \$2,216,848)	2,230,982
Dividends receivable	189,962
Interest receivable	192
Prepaid expenses	12,832
TOTAL ASSETS	67,882,455
LIABILITIES	
Due to Investment Advisor	220,198

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

Accrued expenses payable	300,278

TOTAL LIABILITIES	520,476

NET ASSETS	67,361,979
=====	
NET ASSETS CONSIST OF:	
Common stock, \$0.01 par value (100,000,000 shares authorized; 4,585,160 shares issued and outstanding)	45,852
Paid-in capital	96,142,005
Undistributed net investment income	571,401
Accumulated realized loss on investments and foreign currency transactions	(32,801,772)
Accumulated net unrealized appreciation on investments, and foreign currency holdings, and other assets and liabilities denominated in foreign currencies	3,404,493

NET ASSETS	67,361,979
=====	
NET ASSET VALUE PER SHARE (\$67,361,979 / 4,585,160)	14.69
=====	

See accompanying notes to financial statements.

-- 13 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2005 (UNAUDITED)

(in US\$)

INVESTMENT INCOME

Dividends (net of foreign withholding tax of \$48,855)	1,009,417
Interest	25,693

TOTAL INVESTMENT INCOME	1,035,110

EXPENSES

Investment advisory fees	323,010
Directors' fees and expenses	88,156
Legal fees	69,791
Administration and accounting fees	68,679
Custodian fees	58,656
Insurance	43,723
Shareholder service fees	27,482
Audit fees	20,167
Shareholder report and expenses	14,558
NYSE listing fee	12,373

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

Other expenses	4,059

TOTAL EXPENSES	730,654

NET INVESTMENT INCOME	304,456
=====	
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, FOREIGN CURRENCY HOLDINGS AND OTHER ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES	

NET REALIZED GAIN/(LOSS)	
Investments	5,123,441
Foreign currency transactions	(23,266)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION)	
Investments and foreign currency holdings and other assets and liabilities denominated in foreign currencies	(2,530,623)

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, FOREIGN CURRENCY HOLDINGS AND OTHER ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES	2,569,552

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	2,874,008
=====	

See accompanying notes to financial statements.

-- 14 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2005 (in US\$) (unaudited)	Year Ended December 31, (in US\$)

INCREASE (DECREASE) IN NET ASSETS		
Operations		
Net investment income	304,456	192,
Net realized gain on investment transactions	5,123,441	13,640,
Net realized gain (loss) on foreign currency transactions	(23,266)	83,
Net change in unrealized appreciation (depreciation) on investments, foreign currency holdings and other assets and liabilities denominated in foreign currencies	(2,530,623)	(13,310,

Net increase in net assets resulting from operations	2,874,008	605,
=====		
TOTAL INCREASE IN NET ASSETS	2,874,008	605,
Net Assets:		
Beginning of period	64,487,971	63,882,

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

End of period	67,361,979	64,487,
---------------	------------	---------

See accompanying notes to financial statements.

-- 15 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

FINANCIAL HIGHLIGHTS

	For the Six Months Ended June 30, 2005 (in US\$) (unaudited)	For the Year Ended December 31, 2004 (in US\$)	For the Year Ended December 31, 2003 (in US\$)	For t Year En Decembe 2002 (in US
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD:				
Net asset value, beginning of period	14.06	13.93	7.47	
Net investment income (loss)	0.07	0.04	(0.02)	
Net realized and unrealized gain (loss) on investment and foreign currency- related transactions	0.56	0.09	6.48	
Total from investment operations	0.63	0.13	6.46	
Dilutive Effect of Capital shares repurchased	0	0	0*	
NET ASSET VALUE, END OF PERIOD	14.69	14.06	13.93	
Market value, end of period	12.93	12.80	18.08	
TOTAL INVESTMENT RETURN				
Per share market value	1.02%	(29.2%)	178.2%	
Per share net asset value	4.48%	0.9%	86.5%	
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period	67,361,979	64,487,971	63,882,635	34,24
Ratios of total expenses to average net assets	2.26%++	2.22%	2.54%	
Ratios of net investment income (loss) to average net assets	0.94%++	0.31%	(0.19%)	
Portfolio turnover rate	75.43%	168.6%	162.5%	

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

Number of shares			
outstanding at end of			
period (in thousands)	4,585	4,585	4,585

See accompanying notes to financial statements.

-- 16 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

JUNE 30, 2005

1. ORGANIZATION AND CAPITAL

JF China Region Fund, Inc. (the "Fund") was incorporated in the State of Maryland on May 22, 1992, and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940. The Fund commenced operations on July 16, 1992.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are in conformity with accounting principles generally accepted in the United States of America for investment companies, are consistently followed by the Fund in the preparation of its financial statements.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reported period. Actual results could differ from these estimates.

i) SECURITY VALUATION

All securities for which market quotations are readily available are valued at the last sales price prior to the time of determination or, if no sales price is available at that time, at the mean between the last current bid and asked prices. Securities that are traded over-the-counter are valued, if bid and asked quotations are available, at the mean between the current bid and asked prices. All other securities and assets are valued at fair value as determined in good faith by the Board of Directors. In valuing the Fund's assets, quotations of foreign securities in a foreign currency are translated to U.S. dollar equivalents at the exchange rate in effect on the valuation date.

ii) FOREIGN CURRENCY TRANSLATION

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

The books and records of the Fund are maintained in United States dollars. Foreign currency amounts are translated into U.S. dollars at the mid-market price of such currencies against U.S. dollars as follows:

- o investments, other assets, and liabilities at the prevailing rates of exchange on the valuation date;
- o investment transactions and investment income at the prevailing rates of exchange on the dates of such transactions.

Although the net assets of the Fund are presented at the foreign exchange rates and market values at the close of the period, the Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of the securities held at period-end. Similarly, the Fund does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of securities sold during the period. Accordingly,

-- 17 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

realized and unrealized foreign currency gains (losses) are included in the reported net realized and unrealized gains (losses) on investments.

Unrealized currency gains (losses) resulting from valuing foreign currency denominated assets and liabilities at period-end exchange rates are reflected as a component of accumulated net unrealized gain (loss) on investments, foreign currency holdings, and other assets and liabilities denominated in foreign currencies.

iii) DISTRIBUTION OF INCOME AND GAINS

The Fund intends to distribute to stockholders, at least annually, substantially all of its net investment income and expects to distribute annually any net long-term capital gains in excess of net short-term capital losses. An additional distribution may be made to the extent necessary to avoid the payment of a 4% federal excise tax.

Income and capital gain distributions are determined in accordance with federal income tax regulations and may differ from those determined in accordance with generally accepted accounting principles.

vi) OTHER

Security transactions are accounted for on trade date. Realized gains and losses on the sale of investment securities are determined on the identified cost basis. Interest income is recognized on the

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date.

3. INVESTMENT TRANSACTIONS

The investment objective, policies, program, and risk factors of the Fund are described fully in the Fund's Prospectus.

During the six months ended June 30, 2005, the Fund made purchases of \$46,608,142 and sales of \$47,559,990 of investment securities other than short-term investments. There were no purchases or sales of U.S. government securities.

4. RELATED PARTY, OTHER SERVICE PROVIDER TRANSACTIONS AND DIRECTORS

- i) International Management Inc. (formerly Jardine Fleming International Management Inc.) (the "Adviser"), an indirect wholly-owned subsidiary of J.P. Morgan Chase & Co., provides investment advisory services to the Fund under the terms of an investment advisory agreement. The Advisor is paid a fee, computed weekly and payable monthly, at the annual rate of 1.00% of the Fund's weekly net assets.
- ii) During the six months ended June 30, 2005, the Fund paid \$14,331 in brokerage commissions to J.P. Morgan Chase Group companies and affiliated brokers/dealers.

-- 18 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

iii) Other Service Providers

PFPC Inc. (the "Administrator") provides administrative and accounting services to the Fund under an Administrative and Accounting Services Agreement. The Administrator receives a fee, payable monthly, at an annual rate of 0.135% of the first \$100 million, 0.095% of the next \$50 million, 0.08% of the next \$50 million and 0.065% of the excess over \$200 million of the Fund's average weekly net assets, subject to a minimum annual fee of \$138,000, plus reimbursement for certain out-of-pocket expenses.

iv) DIRECTORS

The Fund pays each of its directors who is not a director, officer or employee of the Investment Manager, Administrator or any affiliate thereof an annual fee of \$16,000 and the Chairman \$19,000 plus \$1,400 attendance fee for each Board and committee meeting attended. In addition, The Fund reimburses all directors for travel and out-of-pocket expenses incurred in connection with Board of Directors meetings.

5. CAPITAL SHARE TRANSACTIONS

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

On September 9, 2004 the Fund's Board renewed an authority for the Fund to purchase shares of its common stock from Fund stockholders, as described below. When shares trade at a discount to net asset value, any purchase of shares by the Fund has the effect of increasing the net asset value per share of the Fund's remaining shares outstanding. All shares purchased by the Fund are thereafter considered authorized and unissued.

i) SHARE REPURCHASE PROGRAM

The Fund was authorized to repurchase up to 460,761 shares (10% of its issued and outstanding shares) in the open market through July 22, 2003. On July 23, 2003, the Fund's Board of Directors approved a new 10% share repurchase program which authorized the Fund to repurchase up to 458,516 shares in the open market during 2003 and 2004. The Fund's Board of Directors extended the share repurchase program through September 9, 2005.

The Fund is authorized to repurchase up to 458,516 shares (10% of its issued and outstanding shares) in the open market through September 9, 2005. Repurchases can be made only when the Fund's shares are trading at less than net asset value and at such times and amounts as it is believed to be in the best interest of the Fund's stockholders.

During the year ended December 31, 2003, the Fund paid \$10,191 to repurchase 1,550 shares at a per-share weighted average discount to net asset value of 13.07%.

During the year ended December 31, 2004, and the six months ended June 30, 2005, the Fund did not repurchase any shares under the share repurchase program.

-- 19 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

6. RISKS AND UNCERTAINTIES

i) FOREIGN TRANSACTIONS

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

ii) OTHER

In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of any loss from such claims is considered

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

remote.

7. TAX STATUS

i) U.S. FEDERAL INCOME TAXES

No provision for federal income taxes is required since the Fund intends to continue to qualify as a regulated investment company under subchapter M of the Internal Revenue Code and distribute substantially all of its taxable income.

At December 31, 2004, the components of net assets (excluding paid-in capital) on a tax basis were as follows:

Tax basis Ordinary Income		\$ 26
Tax basis capital loss carryforward	\$(37,807,758)	
Plus/Less:cumulative timing differences -- wash sales	(94,189)	
Accumulated capital loss		(37,90
Book unrealized foreign exchange gain		
Book unrealized appreciation on foreign currencies		1
Tax unrealized appreciation	\$ 5,825,841	
Plus/Less:cumulative timing differences -- wash sales	94,189	
Unrealized appreciation		5,92
Net assets (excluding paid-in capital)		\$(31,69

-- 20 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONCLUDED)

The difference between book and tax basis unrealized appreciation is primarily attributable to wash sales. The cumulative timing difference for the capital loss carryover is due to wash sales.

Net Asset Value	\$ 64,487,971
Paid-in Capital	(96,187,857)
Net assets (excluding paid-in capital)	\$(31,699,886)

As of December 31, 2004, the Fund had capital loss carryforwards for

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

federal income tax purposes of \$37,807,758, of which \$18,740,960 expires in 2005, \$11,676,567 expires in 2006, \$3,780,058 expires in 2008 and \$3,610,173 expires in 2009. The Fund intends to retain gains realized in future periods that may be offset by available capital loss carryforward. During the year ended December 31, 2004, the Fund reclassified \$83,708 from accumulated net realized loss on investments to accumulated net investment income as a result of permanent book and tax differences relating to realized foreign currency gains. Net assets were not affected by the reclassifications.

-- 21 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

RESULTS OF THE ANNUAL STOCKHOLDERS MEETING (UNAUDITED)

The Fund held its annual stockholders meeting on May 12, 2005. At this meeting, stockholders elected the following nominee to the Fund's Board of Directors.

I) ELECTION OF DIRECTORS

NOMINEE	VOTES FOR	VOTES WITHHELD	NON-VOTING SHARES	TOTAL VOTING S
-----	-----	-----	-----	-----
Julian M.I. Reid	3,652,950	46,198	886,012	4,585,16

OTHER INFORMATION

Simon J. Crinage and A. Douglas Eu have both resigned as Directors of the Fund effective May 12, 2005. Simon J. Crinage continues to serve as President of the Fund and A. Douglas Eu continues to serve as Treasurer. Hilary Lowe has replaced Philip Jones as Secretary of the Fund.

INFORMATION ABOUT PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 202-942-8088, and on the Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 202-942-8088, and on the Commission's website at <http://www.sec.gov>.

-- 22 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

THE FUND OPERATES AN OPTIONAL DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN (THE "PLAN") WHEREBY:

- a) shareholders may elect to receive dividend and capital gain distributions in the form of additional shares of the Fund (the Share Distribution Plan).
- b) shareholders may make optional payments (any amount between \$100 and \$3,000) which will be used to purchase additional shares in the open market (the Share Purchase Plan).

FOR A COPY OF THE PLAN BROCHURE, AS WELL AS A DIVIDEND REINVESTMENT AUTHORIZATION CARD, PLEASE CONTACT THE PLAN AGENT:

EquiServe Trust Company N.A.
P. O. Box 43010
Providence, RI 02940-3010
Telephone No: 800-426-5523 (toll-free)

The following should be noted with respect to the Plan:

If you participate in the Share Distribution Plan, whenever the Board of Directors of the Fund declares an income dividend or net capital gain distribution, you will automatically receive your distribution in newly issued shares (cash will be paid in lieu of fractional shares) if the market price of the shares on the date of the distribution is at or above the net asset value of the shares. The number of shares to be issued to you by the Fund will be determined by dividing the amount of the cash distribution to which you are entitled (net of any applicable withholding taxes) by the greater of the net asset value (NAV) per share on such date or 95% of the market price of a share on such date. If the market price of the shares on such a distribution date is below the NAV, the Plan Agent will, as agent for the participants, buy shares on the open market, on the New York Stock Exchange or elsewhere, for the participant's account on, or after, the payment date. There is no service charge for purchases under this Plan.

For U.S. federal income tax purposes, shareholders receiving newly issued shares pursuant to the Share Distribution Plan will be treated as receiving income or capital gains in an amount equal to the fair market value (determined as of the distribution date) of the shares received and will have a cost basis equal to such fair market value. Shareholders receiving a distribution in the form of shares purchased in the open market pursuant to the Plan will be treated as receiving a distribution of the cash distribution that such shareholder would have received had the shareholder not elected to have such distribution reinvested and will have a cost basis in such shares equal to the amount of the distribution.

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

There will be no brokerage charge to participants for shares issued directly by the Fund under the Plan. Each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases of shares in connection with the Plan. The Fund will pay the fees of the Plan Agent for handling the Plan.

You may terminate your account under the Share Distribution Plan by notifying the Plan Agent in writing. The Plan may be terminated by the Plan Agent or the Fund with notice to you at least 30 days prior to any record date for the payment of any distribution by the Fund. Upon any termination, the Plan Agent will deliver a certificate or certificates for the full shares held for you under the Plan and a cash adjustment for any fractional shares.

You also have the option of instructing the Plan Agent to make semiannual cash purchases of shares in the open market. There is a service charge of \$1.25 for each purchase under this Share Purchase Plan.

-- 23 --

[GRAPHIC OMITTED]
JF CHINA REGION FUND, INC.

DIRECTORS AND ADMINISTRATION

OFFICERS AND DIRECTORS	THE RT. HON. THE EARL OF CROMER - DIRECTOR AND CHAIRMAN OF THE BOARD Alexander R. Hamilton - Director Julian M. I. Reid - Director Hilary Lowe - Secretary Simon J. Crinage - President A. Douglas Eu - Treasurer
INVESTMENT ADVISER	JF INTERNATIONAL MANAGEMENT INC. P.O. Box 3151 Road Town, Tortola British Virgin Islands
ADMINISTRATOR	PFPC INC. 301 Bellevue Parkway Wilmington, Delaware 19809 U.S.A.
CUSTODIAN	CITIBANK N.A. NEW YORK: 111 Wall Street, 16th Floor New York, New York 10005 U.S.A. HONG KONG: Citibank Tower Citibank Plaza 3 Garden Road Hong Kong
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	PRICEWATERHOUSECOOPERS LLP Two Commerce Square 2001 Market Street

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

Philadelphia, Pennsylvania 19103
U.S.A.

LEGAL COUNSEL

CLEARY GOTTLLIEB STEEN & HAMILTON LLP
NEW YORK:
1 Liberty Plaza
New York, New York 10006
U.S.A.

HONG KONG:
Bank of China Tower
1 Garden Road
Hong Kong

REGISTRAR, TRANSFER AGENT, AND
DIVIDEND PAYING AGENT

EQUISERVE TRUST COMPANY N.A.
P. O. Box 43010
Providence, RI 02940-3010
U.S.A.

NOTICE IS HEREBY GIVEN IN ACCORDANCE WITH SECTION 23(C) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, THAT FROM TIME TO TIME THE FUND MAY PURCHASE SHARES OF ITS COMMON STOCK IN THE OPEN MARKET.

WWW.JPMORGANFLEMING.COM/JFCHINAREGION

-- 24 --

THIS REPORT, INCLUDING THE FINANCIAL STATEMENTS HEREIN, IS SENT TO THE STOCKHOLDERS OF THE FUND FOR THEIR INFORMATION. IT IS NOT A PROSPECTUS, CIRCULAR OR REPRESENTATION INTENDED FOR USE IN THE PURCHASE OR SALE OF SHARES OF THE FUND OR OF ANY SECURITIES MENTIONED IN THIS REPORT.

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not yet applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Not applicable.
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a) (3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

Edgar Filing: JF CHINA REGION FUND INC - Form N-CSRS

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) JF China Region Fund, Inc.

By (Signature and Title)* /s/ Simon Crinage

Simon Crinage, President
(principal executive officer)

Date August 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Simon Crinage

Simon Crinage, President
(principal executive officer)

Date August 22, 2005

By (Signature and Title)* /s/ Douglas Eu

Douglas Eu, Treasurer
(principal financial officer)

Date August 22, 2005

* Print the name and title of each signing officer under his or her signature.